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Labor Market Report for June 2023

The California Labor Market Information Division released its June 2023 report, showing a net drop of 1,000 jobs in Ventura County, though nearly all seasonal and anticipated. The public schools dropped 700 jobs as we roll into summer and the Farm sector shed 600, the latter actually fewer than the usual May to June decline. For a longer term take on the Farm industry, at a current 29,800, Ventura County is up some 2,000 jobs since prior to the pandemic and off by just 100 over our high mark way back in 2011.

With those seasonal declines the Ventura County unemployment rate also took a hit, from 3.7% in May up to 4.2% in June. That keeps us considerably ahead still of the state as a whole, at 4.9%, though trailing the U.S. at 3.8%.

Taken in more of a historical context, a 4.2% unemployment rate is still a fairly low number, and in more "normal" times would be seen by most as an indicator of economic health. Unfortunately, however, what it masks is the fact that we're still down by 7,000 workers since prior to the pandemic. Those are workers that have retired, or left the region, or are still holding out for better pay and benefits following the enormous disruption caused by COVID. What's more, the workers that have dropped out are not being replaced by young workers entering the labor force (or at least by not enough young workers entering the labor force), or by domestic migration or by immigration. A significant contributor to the problem is that our housing stock is neither growing nor turning over fast enough, at the same time as we have workers aging out of the labor force and holding on to property. That's a "coastal California" problem not unique to Ventura County, but a contributor nonetheless to our slow growth economy.

For a look at the data, go [here](#). For more on changes by industry sector, and for more on Ventura County's relative standing among the state's 58 counties, see below.

Industry Employment:

While we remain concerned for our lost productivity caused by our declining labor force, for a positive spin, Ventura County has fully recovered the jobs lost during the pandemic, up by 7,400 jobs since June 2019 (or if you prefer a different baseline, up by 6,600 jobs since February 2020, the last mostly full month of data prior to the pandemic). With the jobs recovered, but the labor force not, we can only assume that it's a combination of the high cost of living locally and relatively low wage work that accounts for the gap.

Following is a short summary of the June data:

- Construction gained 100 jobs in June, up to 18,000, but up just 100 year-over-year. It's good to see a positive number for Construction, and good too to see the sector is up by 700 jobs since prior to pandemic, but given our need to build housing we'd like to see more job growth.
- Manufacturing also gained 100 jobs in June, but at 27,100 is off year-over-year by 200. Still, Manufacturing is up by 600 since prior to COVID, so a contributor to our recovery.
- The larger Trade/Transportation/Utilities sector dropped 100 jobs in June, off by 500 year-over-year and exactly even, at 56,500, with its pre-pandemic

level. That noted, there's a shift within this super-sector, with Retail in decline, offset by gains in Transportation (that would be delivery trucks).

- Financial Activities dropped 200 jobs in June, now at 15,200, unchanged year-over-year, and remains one of Ventura County's few sectors not recovered since pandemic, off by 400 jobs since May.
- Professional and Business Services, a very large sector with 44,200 jobs, gained 300 jobs in June and is unchanged compared to one year ago. This has been a relatively stable sector through the pandemic, but is down by 300 jobs since June 2019. That decline is a bit unnerving, as these are mostly office jobs, not so much impacted by COVID, so the decline suggests some weakness in the overall service economy.
- Private Education and Health Services had been growing rapidly over the last several months, but slowed in June, dropping 200 jobs. That decline aside, the sector is still up a massive 2,400 jobs year-over-year and is up by 2,600 jobs since February 2020. As noted in prior reports, health services providers are struggling to find and hire the skilled workers to keep up with demand.
- Leisure and Hospitality gained 400 jobs in June, up 1,700 year-over-year though up by just 500 since June 2019. Travel and tourism is in fully recovery, but this is one of the sectors struggling to fill vacancies, as workers are apparently holding out for higher paying jobs in other sectors.

Unemployment Rate in the Statewide Context: Ventura County's relative showing in unemployment rate among the state's 58 counties dropped five slots from 14th to 18th.

Looking at our neighboring counties, Santa Barbara moved from 10th in May, at 3.5%, to 9th in June at 3.8% (yes, the County's unemployment rate went up, but its competitive standing improved as others dropped more). San Luis Obispo County moved back from a tie for 2nd in May to 4th in June, now at 3.5%. Los Angeles County dropped three slots, from 30th to 33rd, at 5.3%. Kern County remained in 54th at 8.8%.

For a look at the Counties ahead of Ventura, San Mateo is 1st at 3.1% (up from 2.7% in May, nearly every county bumped up by about four tenths of a percent from May to June). San Francisco is in 2nd at 3.2%; Marin 3rd at 3.4%, Napa and SLO tied for 4th at 3.5%. Santa Clara is alone in 6th at 3.6%. Orange and Sonoma tied for 7th at 3.7%, and Inyo, Mono, Placer and Santa Barbara tied for 9th at 3.8%. Tiny Sierra and Del Norte tied for 13th at 3.9%. Calaveras, Nevada County and San Diego tied for 15th at 4.0%. Ventura came in tied for 18th with Alameda and Contra Costa counties at 4.2%.

Unemployment rates by county are variously displayed in the state's [interactive mapping resources](#).

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